

DEC 29 '98

1-45 PM

ALVORD AND ALVORD

ATTORNEYS AT LAW

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SUITE 200

WASHINGTON, D.C.

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)OF COUNSEL
URBAN A. LESTER

December 29, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of September 25, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: BNY Capital Resources Corporation
8400 East Prentice Avenue
Suite 715
Englewood, Colorado 80111

Lessee: Engelhard Corporation
101 Wood Avenue
PO Box 770
Iselin, NJ 08830-0770

A description of the railroad equipment covered by the enclosed document is:

One hundred and sixty-five (165) railcars bearing ENGX reporting marks and road numbers 15000 through 15164, inclusive

Mr. Vernon A. Williams
December 29, 1998
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord and Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973

Date: 12/29/98

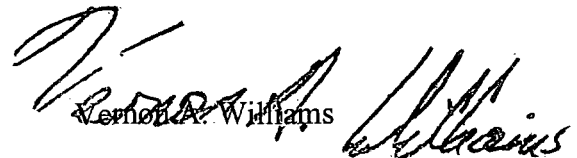
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/29/98 at 1:45PM, and

assigned recordation number(s). 21907, 13588-J, 19478-F and 21765-A.

Sincerely Yours,

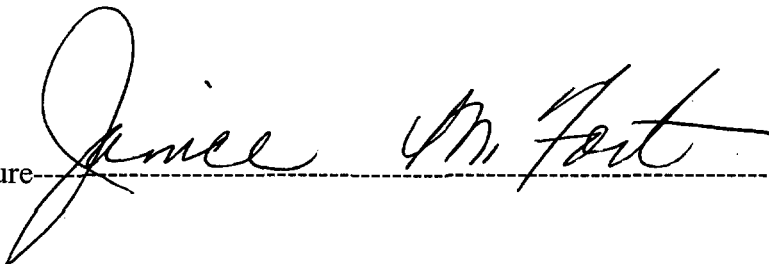

Vernon A. Williams

Enclosure(s) (4)

104.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



DEC 29 '98

1-45 PM

MEMORANDUM OF LEASE AGREEMENT

Memorandum of Lease Agreement, made and entered into as of September 25, 1998 by and between BNY CAPITAL RESOURCES CORPORATION ("Lessor") and ENGELHARD CORPORATION ("Lessee").

WITNESSETH:

The undersigned parties have entered into that certain Master Rail Equipment Lease Agreement No. 2819001 dated as of September 17, 1998, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing reporting marks and road numbers to be identified in one or more equipment schedules which shall incorporate by reference the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed as of the date and year first above written.

BNY CAPITAL RESOURCES CORPORATION
Lessor

By: Name: **Schuyler A. Kellogg**
Title: **Vice President**Executed on this 24th day of September 1998

ENGELHARD CORPORATION
Lessee

By:  Name: **PETER R. RAPIN**
Title: **TREASURER**Name: **JAMES F. BURNS**
Title: **ASSISTANT TREASURER**Executed on this 29th day of September 1998

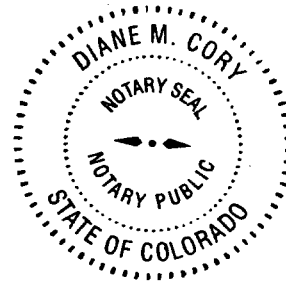
STATE OF COLORADO)
)
COUNTY OF ARAPAHOE)

ss.

On this 24th day of September, 1998, before me personally appeared Schuyler A. Kellogg to me personally known, who being duly sworn, says that he is the Vice President of BNY Capital Resources Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane M Cory
Notary Public

My Commission Expires: 5/22/02



STATE OF New Jersey)
)
COUNTY OF Middlesex)

ss.

On this 29th day of September, 1998, before me personally appeared Peter R. Rapin & James Burns to me personally known, who being duly sworn, says that he/she is the Treasurer/Asst Treasurer of Cynelchard Corporation that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Angela L Ricci
Notary Public

My Commission Expires: 2/26/02

ANGELA L. RICCI
Notary Public - State of NJ
My Commission Expires
February 26, 2002

SCHEDULE 1

Lessor: BNY Capital Resources Corporation

Lessee: Engelhard Corporation

Master Rail Equipment Lease Agreement No. 2819001 dated as of September 17, 1998 (the "Agreement"), a Memorandum of Lease of which was recorded with the Surface Transportation Board under Recordation Number _____

Schedule 1 dated as of December 29, 1998 (the "Schedule")

1. **Definitions.** Capitalized terms used in this Schedule and not defined herein have the meanings assigned to such terms in the Agreement.

2. **Description of Equipment.**

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Serial No.</u>	<u>Cost</u>
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Various new railcar equipment. See Exhibit A attached hereto for complete description.

Accepted as of the date written above.

BNY Capital Resources Corporation
(Lessor)

Engelhard Corporation
(Lessee)

By:

Title:

Schuyler A. Kellogg
VP

By:

Title:

Peter R. Rapin
Treasurer

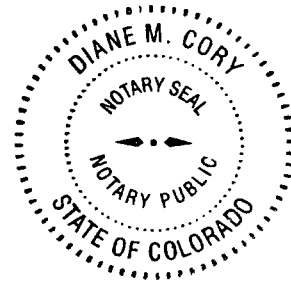
STATE OF COLORADO)
)
COUNTY OF ARAPAHOE) SS.

On this 23rd day of December, 1998, before me personally appeared Schuyler A. Kellogg to me personally known, who being duly sworn, says that he is the Vice President of BNY Capital Resources Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Diane M. Cory
Notary Public

My Commission Expires: 5/22/02

STATE OF New Jersey)
)
COUNTY OF Mid Sussex) SS.



On this 28th day of December, 1998, before me personally appeared Peter R. Ricci to me personally known, who being duly sworn, says that he/~~she~~ is the Treasurer of Engelhard Corporation that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Angela L. Ricci
Notary Public

My Commission Expires: 2/26/02

ANGELA L. RICCI
Notary Public - State of NJ
My Commission Expires
February 26, 2002

EXHIBIT A

Engelhard Corporation
Schedule 1

Description of Equipment:

Car Number

Equipment Cost

One hundred (100) Trinity Industries 15,976 Gallon 99 ID,
Non-Coiled, Insulated Railroad Tank Cars Model 15-160-5
including: freight, painting, lining, repair and inspection

Lettered: ENGX

15000	65,301.50
15001	65,489.50
15002	65,301.50
15003	65,301.50
15004	65,301.50
15005	65,301.50
15006	65,301.50
15007	65,489.50
15008	65,489.50
15009	65,301.50
15010	65,301.50
15011	65,301.50
15012	65,301.50
15013	65,301.50
15014	65,301.50
15015	65,301.50
15016	65,301.50
15017	65,301.50
15018	65,489.50
15019	65,301.50
15020	64,855.00
15021	65,489.50
15022	65,301.50
15023	65,301.50
15024	65,301.50
15025	65,301.50
15026	65,301.50
15027	65,301.50
15028	65,301.50
15029	65,301.50

EXHIBIT A

Engelhard Corporation
Schedule 1

Description of Equipment:

<u>Car Number</u>	<u>Equipment Cost</u>
15030	65,307.50
15031	65,301.50
15032	65,301.50
15033	65,301.50
15034	65,301.50
15035	65,301.50
15036	65,307.50
15037	65,301.50
15038	65,301.50
15039	64,855.00
15040	65,301.50
15041	65,301.50
15042	65,307.50
15043	65,301.50
15044	65,301.50
15045	65,301.50
15046	65,113.50
15047	65,113.50
15048	65,113.50
15049	65,113.50
15050	65,113.50
15051	65,113.50
15052	63,949.50
15053	65,113.50
15054	65,113.50
15055	65,113.50
15056	65,113.50
15057	65,124.22
15058	65,113.50
15059	65,124.22
15060	65,113.50
15061	65,113.50
15062	65,113.50
15063	65,113.50
15064	65,113.50
15065	65,124.22
15066	65,113.50

EXHIBIT A

Engelhard Corporation
Schedule 1

Description of Equipment:

<u>Car Number</u>	<u>Equipment Cost</u>
15067	65,113.50
15068	65,113.50
15069	65,113.50
15070	65,113.50
15071	65,113.50
15072	65,301.50
15073	65,124.22
15074	65,124.22
15075	65,113.50
15076	65,124.22
15077	65,100.72
15078	65,124.22
15079	65,100.72
15080	65,100.72
15081	65,090.00
15082	65,090.00
15083	65,124.22
15084	65,129.58
15085	65,113.50
15086	65,124.22
15087	65,129.58
15088	65,129.58
15089	65,100.72
15090	65,100.72
15091	65,100.72
15092	65,312.22
15093	65,124.22
15094	65,100.72
15095	65,100.72
15096	65,124.22
15097	64,987.24
15098	65,127.32
15099	65,153.92

TOTAL TRINITY EQUIPMENT COST: \$6,519,230.62

TOTAL SCHEDULE 1 EQUIPMENT COST: \$11,111,620.37

EXHIBIT A

Engelhard Corporation
Schedule 1

Description of Equipment:

<u>Car Number</u>	<u>Equipment Cost</u>
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Sixty-five (65) ACF Industries 100 ton
Roller Bearing 15,800 GAL NC/I Tank Cars, including
lining, painting, repair, and inspection

Lettered: ENGX

15100	70,652.15
15101	70,652.15
15102	70,652.15
15103	70,652.15
15104	70,652.15
15105	70,652.15
15106	70,652.15
15107	70,652.15
15108	70,652.15
15109	70,652.15
15110	70,652.15
15111	70,652.15
15112	70,652.15
15113	70,652.15
15114	70,652.15
15115	70,652.15
15116	70,652.15
15117	70,652.15
15118	70,652.15
15119	70,652.15
15120	70,652.15
15121	70,652.15
15122	70,652.15
15123	70,652.15
15124	70,652.15
15125	70,652.15
15126	70,652.15
15127	70,652.15
15128	70,652.15
15129	70,652.15
15130	70,652.15

EXHIBIT A

Engelhard Corporation
Schedule 1

Description of Equipment:

<u>Car Number</u>	<u>Equipment Cost</u>
15131	70,652.15
15132	70,652.15
15133	70,652.15
15134	70,652.15
15135	70,652.15
15136	70,652.15
15137	70,652.15
15138	70,652.15
15139	70,652.15
15140	70,652.15
15141	70,652.15
15142	70,652.15
15143	70,652.15
15144	70,652.15
15145	70,652.15
15146	70,652.15
15147	70,652.15
15148	70,652.15
15149	70,652.15
15150	70,652.15
15151	70,652.15
15152	70,652.15
15153	70,652.15
15154	70,652.15
15155	70,652.15
15156	70,652.15
15157	70,652.15
15158	70,652.15
15159	70,652.15
15160	70,652.15
15161	70,652.15
15162	70,652.15
15163	70,652.15
15164	70,652.15
 TOTAL ACF EQUIPMENT COST:	 \$4,592,389.75
